

# APPENDIX A

**APPENDIX A**  
**ALLEGED MISSTATEMENTS IN THE AMENDED CLASS ACTION COMPLAINT**

**NOTES:**

- Unless otherwise specified, quoted typeface in the “Alleged Misstatements” column is as it appears in the Amended Class Action Complaint (“Compl.”) and cited transcripts and reports.
- Given the nature of the quoted material, Sprout Social, Inc. is referred to interchangeably herein as “Sprout” and the “Company.”

Stmt.	Compl. ¶	Source (Speaker or Document)	Alleged Misstatement	Category	Cautionary Language (Where Statement is Forward-Looking) <sup>1</sup>
1.	174	9/22/2021 Inaugural Investor Day (Ex. 5)	Sprout’s inbound trial model was a “ <i>powerful differentiator</i> ” in the enterprise space, and the “ <i>secret sauce</i> ” that “ <i>enabled [Sprout] to win customers in 30 to 45 days on average</i> ” even “ <i>for sophisticated customers in the mid-market and enterprise.</i> ”	<ul style="list-style-type: none"><li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li><li>• Inactionable opinion or belief / corporate optimism</li></ul>	
2.	175	9/22/2021 Inaugural Investor Day (Barretto) (Ex. 5)	[T]he “ <i>big part of the secret sauce is that we lead with the product and specifically with trials,</i> ” “ <i>even if for sophisticated customers in the mid-market and enterprise . . . They simply see value much faster with Sprout than anywhere else. And that has enabled us to win customers in 30 to 45 days on average.</i> ”	<ul style="list-style-type: none"><li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li><li>• Inactionable opinion or belief/ corporate optimism</li></ul>	

<sup>1</sup> Cautionary language accompanied other alleged misstatements on this chart but is only being quoted for those statements which are inactionable as forward-looking statements accompanied by meaningful cautionary language.

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3.	176	9/22/2021 Inaugural Investor Day (Barretto) (Ex. 5)	<p>Sprout’s <i>“secret sauce”</i> was that, <i>“regardless of the size and sophistication of the organization,”</i> the Company had <i>“the same background and the same foundation on how do we go to market”</i> with its inbound model, which purportedly gave the Company a <i>“significant advantage”</i> in the enterprise space.</p> <p><i>“[W]e have more inbound even in the mid-market and enterprise in most companies”</i> and <i>“we’ve had a lot of success there in large part because of our inbound.”</i></p> <p>Barretto further stated that, to the extent Sprout also needed to do “outbound” selling to acquire certain enterprise clients, <i>“we’re complementing our inbound effort to go after customers that we think are just going to be a great long-term fit for Sprout.”</i></p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> <li>• Forward-looking</li> </ul>	<p>“Today’s meeting will contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning financial and business trends, our expected future business and financial performance and financial condition and can be identified by words such as expect, anticipate, intend, plan, believe, seek, will, forecast, outlook, model, estimate, project, target or strategy. Forward-looking statements address matters that are subject to risks and uncertainties that could cause our actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to the disclaimer on the slide here or our full Investor Day presentation, which was furnished in an 8-K with the SEC this morning. Please also note that unless explicitly stated otherwise, all financial information included in our comments today is as of June 30, 2021. We will also discuss non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliations to the most directly comparable GAAP financial measures are included in this presentation, which has been furnished to the SEC.”</p>
4.	180	11/2/2021 Q3 2021 Earnings Call (Barretto) (Ex. 6)	<p><i>“[N]ot a lot has to change in our current motion,”</i> as Sprout’s <i>“very differentiated”</i> product-led trial strategy was very effective with enterprise clients and was a competitive advantage for Sprout because it was <i>“highly disruptive to our competitive set that typically sell on</i></p>	<ul style="list-style-type: none"> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	

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			<i>demos and much longer sales cycles.”</i> Indeed, Barretto asserted that <i>“many of the deals that we’re closing every single quarter, even in the enterprise, start with these customers in the product,”</i> such that <i>“so for us, we really like this motion.”</i>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> </ul>	
5.	182	12/7/2021 Barclays Global Technology, Media, and Telecommunications Conference (Del Preto) (Ex. 26)	<i>“the fact that we’re 90% inbound with our trial model,”</i> as a <i>“driver”</i> of growth and reason for Sprout being <i>“efficient on the go-to-market side.”</i>	<ul style="list-style-type: none"> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> <li>• Inactionable opinion or belief / corporate optimism</li> </ul>	
6.	182	12/7/2021 Barclays Global Technology, Media, and Telecommunications Conference (Barretto) (Ex. 26)	<p><i>“even in the enterprise space, we’re getting inbound,”</i> and the Company was <i>“driv[ing] more inbound from more sophisticated customers and a higher level of executives,”</i></p> <p>Sprout was <i>“different than others in the space”</i> because compared to competitors they “believe that the best way to evaluate and buy is to actually get your hands on the keyboard and be on the product. <i>And so that trial motion is really effective for [Sprout] even in the enterprise space.”</i></p> <p>“DNA of the organization”—the <i>“inbound motion that’s been a huge part</i></p>	<ul style="list-style-type: none"> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Forward-looking</li> </ul>	“In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.”

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			<i>of the foundation,”—remained “a big part of our mid-market and enterprise play today.”</i>		
7.	184	1/12/2022 Annual Needham Virtual Growth Conference (Del Preto) (Ex. 27)	<p><i>“[W]e’re 90% inbound end even up in the mid-market enterprise, Scott, we still get a majority of that business comes with a[n] inbound funnel.”</i></p> <p><i>“one of the bigger drivers” of Sprout’s upmarket success was its “full suite of products,” which had purportedly allowed Sprout to “check[] a lot of boxes with a lot of these enterprise clients.”</i></p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> </ul>	
8.	188	2/22/2022 Q4 2021 Earnings Call (Howard) (Ex. 7)	<i>“we’re well equipped for the deals that are out there. . . . So there’s not anything that we would look to and put on the board as deficiencies.”</i>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
9.	190	2/22/2022 Q4 2021 Earnings Call (Barretto) (Ex. 7)	<i>“So I think one of the things that’s been a really big competitive advantage for us, and Justyn touched on it a little bit is just the inbound motion that still exists for our business today and the product-led</i>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact</li> </ul>	

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			<p><i>motion, which we apply even in the enterprise.”</i></p> <p>30-day trial go-to-market strategy “<i>creates rapid sales cycles for us</i>” that averaged “<i>between 30 to 45 days</i>,” and allowed it to close enterprise deals “<i>every single month</i>”:</p>	with no sufficient allegation of falsity	
10.	190	2/22/2022 Q4 2021 Earnings Call (Barretto) (Ex. 7)	<p>“But the other benefit that we have here is <i>with that inbound model, we still get a significant amount of pipeline in the enterprise every single month</i>, which is setting up our teams to be able to execute. And <i>we’re still running at a sales cycle that runs between 30 to 45 days on average</i>. And <i>we will see deals in the mid-market and enterprise that hit those timelines . . .</i> So a lot of balance, I would say, <i>a lot of predictability around that pipeline</i>. And because we’re getting people into the product, and using the product and using it in a 30-day trial, it creates a nice sense of urgency, because they’re doing a lot of the work, they’ve built the processes and workflows in place, <i>they don’t want to lose that after the 30-day trial, which creates rapid sales cycles for us.</i>”</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> <li>• Forward-looking</li> </ul>	<p>“Today’s call will contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial and business trends; our expected future business and financial performance and financial condition; performance against our multiyear financial framework; our market size and opportunity; our plans and objectives for future operations, growth initiatives or strategies; our guidance for the first quarter of 2022 and the full year 2022, and can be identified by words such as expect, anticipate, intend, plan, believe, seek or will. These statements reflect our views as of today only, shouldn't be relied upon as representing our views at any subsequent date, and we don't undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our annual report on Form 10-K for the fiscal year ended December 31, 2021, to be filed with the Securities and Exchange Commission as well as any future quarterly and current reports that we file with the SEC. During the call, we'll discuss non-GAAP financial measures, which aren't prepared in accordance with generally accepted accounting principles.”</p>

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11.	193	6/7/2022 William Blair 42 <sup>nd</sup> Annual Growth Stock Conference (Barretto) (Ex. 33)	Sprout's " <i>different approach to enterprise</i> " putting the " <i>outbound sales</i> " method used by " <i>[t]raditional enterprise organizations</i> " that included " <i>heavy deployment times</i> ," " <i>on its head</i> ." Barretto added that the " <i>dynamic in the approach to the business has worked really well for us</i> ."	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
12.	195	6/7/2022 William Blair 42 <sup>nd</sup> Annual Growth Stock Conference (Barretto) (Ex. 33)	<p>Sprout is "<i>excited about the customers in our Social Studio that are going to migrate over the next couple years and there's 4,000ish of them</i>,"</p> <p>"beyond that, there's a couple hundred thousand customers that Salesforce works with. <i>And we -- our vision is that we are building a solution that's going to be the very best option for any Salesforce customer</i>."</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> </ul>	
13.	197	6/9/2022 Stifel Cross Sector Insight Conference (Del Preto) (Ex. 29)	" <i>[W]e haven't had to make any real significant changes</i> ." Unlike "competitors," who needed "PowerPoint presentations, and demos," Sprout was "still leading with the product and with the trial," " <i>even in those upper mid-market enterprise deals</i> ," and as a result, was " <i>seeing a lot of success even up market</i> " as " <i>the same strategy in SMB is working even better in the enterprise</i> ."	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	



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			sales cycles were so fast that its enterprise reps were “ <i>on monthly quotas</i> ” and should not be “ <i>used to long sales cycle or trying to oversell a product over multiple months.</i> ”		
14.	199	8/9/2022 KeyBanc Conference (Del Preto) (Ex. 34)	<p>“<i>[I]n these larger enterprises, we don’t have any feature sets or any [gaps] in our feature sets[,]</i>” and which was fueling “<i>this move into the mid-market and enterprise</i>” clientele.</p> <p>“<i>during these kind of macro times . . . because we’re an inbound model, 90% of our business comes inbound, most of the folks, they’re in our funnel. They’re coming to us with a need. So -- and our funnel hasn’t slowed down at all.</i>”</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	“In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.”
15.	202	8/11/2022 Canaccord Genuity 42 <sup>nd</sup> Annual Growth Conference (Del Preto) (Ex. 9)	<p>“<i>Yes, it’s a combination of both</i>” [“product-driven” or “go-to-market investment[,]”]</p> <p>“<i>[t]here’s not any functionality we don’t have to win these larger deals. So I think one is on the product. So now when we go into these customers, we check all the boxes.</i>”</p> <p>“<i>[W]e’re 90% inbound, right?</i> And so most of the customers coming into our funnel are coming to us already with a</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	



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			need or a pain point. <i>We don't have to go out and like do this outbound sales motion during these times to convince customers who buy Sprout—they're already kind of in the funnel. And so from that perspective, we haven't seen that demand wane at all.</i>		
16.	206	11/3/2022 Q3 2022 Earnings Call (Barretto) (Ex. 10)	<i>“the number one,” “major differentiator for us even in the enterprise”</i> was Sprout’s 30-day trial model, stating: <i>“[O]ur customers continue to come in and trial the product and that continues to be a major differentiator for us even in the enterprise, and it’s one of our number one plays</i> is get their hands on the keyboard. And so for us, we love that in the enterprise, <i>massive differentiator</i> , and so we’ll continue to be working on that as well.”	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Forward-looking</li> </ul>	“Today's call will contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial, business and customer trends, our expected future business, financial performance and financial condition, performance against our multiyear financial framework, our market size and opportunities, our plans, objectives and expected results for future operations, growth, products, investments, initiatives, pricing or strategies and our guidance for the fourth quarter of 2022 and full year 2022 and can be identified by words such as expect, anticipate, intend, plan, believe, seek or will. These statements reflect our views as of today only, should not be relied upon as representing our views at any subsequent date and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our annual report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission as well as any future quarterly and current reports that we file with the SEC. During the call, we'll discuss non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles.”
17.	206	11/3/2022 Q3 2022 Earnings Call (Howard) (Ex. 10)	<i>“we’re still going to lea[d] with the same inbound, product-led motion that’s made us so successful.”</i>	<ul style="list-style-type: none"> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	“Today's call will contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial, business and customer trends, our expected future business, financial performance and

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			larger “ <i>customers land with similar costs and similar sales cycles as the rest of our customer base</i> , bearing an LTV many multiples higher and net dollar retention north of 120%.”	<ul style="list-style-type: none"> <li>Forward-looking</li> </ul>	financial condition, performance against our multiyear financial framework, our market size and opportunities, our plans, objectives and expected results for future operations, growth, products, investments, initiatives, pricing or strategies and our guidance for the fourth quarter of 2022 and full year 2022 and can be identified by words such as expect, anticipate, intend, plan, believe, seek or will. These statements reflect our views as of today only, should not be relied upon as representing our views at any subsequent date and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our annual report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission as well as any future quarterly and current reports that we file with the SEC. During the call, we'll discuss non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles.”
18.	209-210	12/7/2022 Barclays Global Technology, Media, and Telecommunications Conference (Del Preto) (Ex. 26)	<p>“<i>[W]e haven’t seen a major change in the way we win new business. It’s still 90% of it comes inbound, even up in the mid-market enterprise ... even in these larger deals, one of our major kind of plays on the go-to-market side... was to get them into the trial... that kind of play even up in the enterprise is still really powerful. . . And so we’re also then shortening that buying cycle because they’re in the product.</i>”</p> <p>Sprout maintained a “<i>tight sales cycle</i>” that was “<i>35 to 41 days.</i>”</p>	<ul style="list-style-type: none"> <li>Inactionable opinion or belief / corporate optimism</li> <li>Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	

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19.	213	2/21/2023 Q4 2022 Earnings Call (Barretto) (Ex. 19)	<p><i>“[It] is the same motion, and we are incredibly excited about that trial motion, especially in the enterprise, because it is incredibly differentiated. Most enterprise solutions, certainly in our space, ... usually lead with really heavily customized demos and really long sales cycle times and heavy services. And that’s the opposite of the way that we approach the market.”</i></p> <p><i>“So it’s actually been, I’d call it, a secret weapon for us in the enterprise. It’s something that we try and have every customer engage with the product because we’re so proud of the product itself, and we know that it works really well for our enterprise customers.”</i></p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
20.	215	2/21/2023 Q4 2022 Earnings Call (Barretto) (Ex. 19)	<p><i>“the pipeline heading into this year is bigger than it had been ending the year” and “There’s still a decent amount of time left on the process...for Social Studio... [w]e think that there’s plenty of upside.”</i></p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> <li>• Forward-looking</li> </ul>	<p>“Today’s call will contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial, business and customer trends, our expected future business, financial performance and financial condition, performance against our multiyear financial framework, our market size and opportunity, our plans, objectives and expected results from our future operations, growth, products, investments, initiatives, pricing or strategies, and our guidance for the first quarter of 2023 and the full year 2023 and can be identified by words such as expect, anticipate, intend, plan, believe, seek or will. These statements reflect our views as of today only, should not be relied upon as representing our views at any subsequent date, and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that</p>

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					could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our annual report on Form 10-K for the fiscal year ended December 31, 2022, to be filed with the Securities and Exchange Commission, as well as future quarterly and current reports that we file with the SEC. During the call, we'll discuss non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles. In particular, references to profitability refer to non-GAAP operating income, non-GAAP net income and non-GAAP earnings per share.”
21.	217	3/20/2023 Investor Call (Rechel)  [No record of such interview is publicly available]	<i>“[B]ecause we’re inbound and because we put all of our customers, whether inbound or outbound into a free 30-day trial, those factors on the new business side tend to allow us to keep sales cycle shorter. They tend to allow us to be able to execute and control our own destiny from a sales execution perspective through economic cycles.”</i>	<ul style="list-style-type: none"> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
22.	218	3/20/2023 Investor Call (Rechel)  [No record of such interview is publicly available]	<p>Sprout had the “<i>huge strategic advantage</i>” of not having to, and was thus “able to apply sales resources against warm leads.” “<i>And Sprout, by putting our customers in the trial, is able to check all of those boxes, where in our market, particularly our competitors are not able to say those things or to be able to achieve those things. And that’s a huge weapon for us on the new business side.</i>”</p> <p>Sprout’s “live trial” approach was a “<i>huge differentiator</i>” and allowed Sprout to</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	

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			<i>“have an efficient go-to-market model...up through the largest of enterprises.”</i>		
23.	220	5/2/2023 Q1 2023 Earnings Call (Barretto) (Ex. 12)	<p><i>“We feel really great, obviously, about the go-to-market motion that we’ve built and we’ve honed over 13-plus years. Our 30-day free trial continues to be the best weapon within -- in the space, and we’ve built the foundation of our business there where the majority of our customers actually get their hands on a keyboard and they’re in the product.”</i></p> <p>[T]he “free trial” was a <i>“differentiator for Sprout.”</i></p> <p><i>“We’re in more deals than ever before from a large enterprise and an enterprise perspective,”</i> and <i>“We feel really great about the win rates that we’ve seen within that space.”</i></p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	<p>“Today’s call will contain forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial, business and customer trends, our expected future business, financial performance and financial condition, performance against our multiyear financial framework, our market size and opportunity, our planned objectives and expected results from future operations, growth, products, investments, initiatives, pricing, partnerships or strategies and our guidance for the second quarter of 2023 and the full year 2023 and could be identified by words such as expect, anticipate, intend, plan, believe, seek or will. These statements reflect our views as of today only, should not be relied upon as representing our views at any subsequent date, and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our annual report on Form 10-K for the fiscal the Securities and Exchange Commission, as well as any future quarterly and current reports that we file with the SEC. During the call, we’ll discuss non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles. In particular, references to profitability and margins refer to non-GAAP operating income, non-GAAP net income and non-GAAP earnings per share.”</p>
24.	222	9/27/2023 Sprout Investor Day (Barretto) (Ex. 36)	<p><i>“We also can land customers incredibly fast because of this trial model”</i> and therefore Sprout was <i>“winning in the enterprise and we’re doing it in a uniquely Sprout way, which means that we still lead with the product... [which] also allowed us to land much larger</i></p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact</li> </ul>	<p>“Today’s webcast will contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial business and customer trends, our expected future business, financial performance and financial condition, our market size and opportunity, our plans, objectives, expected results from future operations, growth, products, investments, initiatives, pricing or strategies, our performance against our medium-term framework, long-term forecast and 2028 targets and</p>

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			<p><i>customers faster because of this approach.”</i></p> <p>Sprout’s “<i>industry-leading approach to inbound[]</i>” was purportedly “<i>complemented [] with great outbound motions as well,</i>” assuring the market that “<i>this is the right model for us to continue to sustain growth.</i>”</p>	with no sufficient allegation of falsity	our path to \$1 billion in annual revenue, and these things can be identified by words such as expect, anticipate, intend, plan, believe, seek, path, opportunity or will. These statements reflect our views as of today only and should not be relied upon as representing our views at any subsequent date. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our annual report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission as well as any quarterly and current reports that we file with the SEC. During the call, we'll discuss non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliations to the most directly comparable GAAP financial measures are included in the appendix to this presentation, which has been furnished to the SEC and is available on our website at <a href="https://investors.sproutsocial.com">investors.sproutsocial.com</a> .”
25.	223	9/27/2023 Sprout Investor Day (Barretto) (Ex. 36)	<p>“<i>the short answer is just the go-to-market motion is the exact same for us, whether it’s with the Salesforce partnership or anywhere else, the motion feels the same. We lead with the product, we lead with the trial.</i>”</p> <p>The Salesforce opportunity was “<i>absolutely massive.</i>”</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
26.	226	11/2/2023 Q3 2023 Earnings Call (Barretto) (Ex. 25)	On the earnings call held later that day, Barretto again praised Sprout’s go-to-market “ <i>trial model that we leverage in the enterprise</i> ” as a reason for the Company’s success and “ <i>a really big differentiator for us as we move forward,</i> ”	<ul style="list-style-type: none"> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	“Today’s call will contain forward-looking statements, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements at historical fact are forward-looking statements. These include among others, statements concerning our future financial performance and business plans and objectives and can be identified by words such as expect, anticipate, intend, plan, believe, seek, path, opportunity or will. These statements reflect our views as of today only and should not be relied upon as representing our views at any subsequent date and we do



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			<p>Specifically, Barretto claimed that “<i>we have this trial model that we leverage even in the enterprise.</i> And so even in enterprise deals that might come from RFPs, <i>we generally have a faster sales cycle than you might see with other enterprise software players</i>, both in our space and outside of it, because customers are in the product by the time they make a decision.”</p> <p>“<i>Our deals move faster than most enterprise organizations</i>”—such that their “<i>speed and velocity</i>” required the Company’s enterprise sales reps to “<i>have a certain level of speed to them in the way that they execute and to manage more accounts and transactions and deals than they might have at another legacy enterprise player.</i>”</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> </ul>	<p>not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For discussion of the risks and other important factors that could affect our actual results, please refer to our quarterly report on Form 10-Q for the quarter ended September 30th, 2023 to be filed with the SEC, as well as our previous 10-Q and most recently filed 10-K. During the call, we’ll discuss non-GAAP financial measures which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliation to the most directly comparable GAAP financial measures are included in our third quarter earnings release, which has been furnished to the SEC and is available on our website at <a href="https://investors.sproutsocial.com">investors.sproutsocial.com</a>.”</p>
27.	227	11/2/2023 Q3 2023 Earnings Call (Barretto) (Ex. 25)	<p>Sprout had “<i>seen a lot of success with our enterprise team</i>” because Sprout’s “<i>products are perfectly positioned for these enterprises.</i>”</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	<p>“Today’s call will contain forward-looking statements, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements at historical fact are forward-looking statements. These include among others, statements concerning our future financial performance and business plans and objectives and can be identified by words such as expect, anticipate, intend, plan, believe, seek, path, opportunity or will. These statements reflect our views as of today only and should not be relied upon as representing our views at any subsequent date and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that</p>



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					could cause actual results to differ materially. For discussion of the risks and other important factors that could affect our actual results, please refer to our quarterly report on Form 10-Q for the quarter ended September 30th, 2023 to be filed with the SEC, as well as our previous 10-Q and most recently filed 10-K. During the call, we'll discuss non-GAAP financial measures which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliation to the most directly comparable GAAP financial measures are included in our third quarter earnings release, which has been furnished to the SEC and is available on our website at investors.sproutsocial.com.”
28.	229	11/2/2023 Q3 2023 Earnings Call (Barretto) (Ex. 25)	<p>the Company’s “<i>consistent strategy</i>” and claimed that the Company “<i>fel[t] really good about the motion that we have today</i>” with “<i>no major changes to call out.</i>”</p> <p>“I’d just underline <i>the consistency, our go-to-market strategy is working</i>” and noting that, as a result, “<i>these things are all going to be very consistent with what we’ve done before and so no surprises for all of you in the way that we grow our business.</i>”</p>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> <li>• Forward-looking</li> </ul>	“Today's call will contain forward-looking statements, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements at historical fact are forward-looking statements. These include among others, statements concerning our future financial performance and business plans and objectives and can be identified by words such as expect, anticipate, intend, plan, believe, seek, path, opportunity or will. These statements reflect our views as of today only and should not be relied upon as representing our views at any subsequent date and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For discussion of the risks and other important factors that could affect our actual results, please refer to our quarterly report on Form 10-Q for the quarter ended September 30th, 2023 to be filed with the SEC, as well as our previous 10-Q and most recently filed 10-K. During the call, we'll discuss non-GAAP financial measures which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliation to the most directly comparable GAAP financial measures are included in our third quarter earnings release, which has been furnished to the SEC and is available on our website at investors.sproutsocial.com.”
29.	231	11/2/2023 Q3 2023 Earnings Call (Barretto)	Sprout “ <i>continued to see great success there,</i> ” as Social Studio “ <i>was certainly</i>	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief / corporate optimism</li> </ul>	“Today's call will contain forward-looking statements, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements at

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		(Ex. 25)	<p><i>the immediate opportunity where we're seeing good execution."</i></p> <p><i>"We are still seeing new accounts and new deals that we had not seen before coming up, so there's still customers that are on [Social Studio]...[and] we'll continue to see really good ARR opportunities from those."</i></p> <p>Sprout <i>"expect[ed] another record ARR contribution in Q4, as complex deployments begin their migration to Sprout."</i></p>	<ul style="list-style-type: none"> <li>Forward-looking</li> </ul>	historical fact are forward-looking statements. These include among others, statements concerning our future financial performance and business plans and objectives and can be identified by words such as expect, anticipate, intend, plan, believe, seek, path, opportunity or will. These statements reflect our views as of today only and should not be relied upon as representing our views at any subsequent date and we do not undertake any duty to update these statements. Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For discussion of the risks and other important factors that could affect our actual results, please refer to our quarterly report on Form 10-Q for the quarter ended September 30th, 2023 to be filed with the SEC, as well as our previous 10-Q and most recently filed 10-K. During the call, we'll discuss non-GAAP financial measures which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliation to the most directly comparable GAAP financial measures are included in our third quarter earnings release, which has been furnished to the SEC and is available on our website at investors.sproutsocial.com."
30.	233	2/23/2024 2023 Annual Report on Form 10-K (Ex. 21)	Sprout's <i>"highly efficient go-to-market strategy"</i> —which the Form 10-K defined as "a product driven strategy[] where potential customers are led to our website and sign up for a free trial of our products—as one of the Company's key <i>"Competitive Strengths,"</i> and further asserted that Sprout's <i>"platform does not require long deployment and implementation cycles . . . which serves as one of our key competitive advantages."</i>	<ul style="list-style-type: none"> <li>Inactionable opinion or belief / corporate optimism</li> <li>Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	"Statements in this Annual Report on Form 10-K ("Annual Report") not based on historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements about Sprout Social, Inc.'s ("Sprout Social") plans, objectives, strategies, financial performance and outlook, trends, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "explore," "intend," "long-term model," "might" "outlook," "plan," "potential," "predict," "project," "should," "strategy," "target," "will," "would," or the negative of these terms and similar expressions intended to identify

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			Sprout’s “go-to-market approach” was “ <i>driven by the effectiveness and innovation of our platform and unpaid customer demand,</i> ” such that “[a] <i>substantial number of our customers subscribe without any interaction from our sales team</i> ” and allowed Sprout to “ <i>cost-effectively drive strong lead generation, upgrade free trials to paying customers, drive strong conversion of demonstration requests, and achieve growth of our platform.</i> ”		forward-looking statements, as they relate to Sprout Social, our business and our management. Forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by Sprout Social and our management based on their knowledge and understanding of the business and industry, are inherently uncertain. These forward-looking statements should not be read as a guarantee of future performance or results, and stockholders should not place undue reliance on forward-looking statements. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Annual Report. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under “Part I—Item IA. Risk Factors” and “Part II—Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the risks and uncertainties related to the following: our ability to attract, retain, and grow customers; our ability to access third-party APIs and data on favorable terms; our future financial performance, including our revenue, cost of revenue, gross profit, operating expenses, ability to generate positive cash flow, and ability to achieve and maintain profitability; our ability to increase spending of existing customers; the evolution of the social media industry, including adapting to new regulations and use cases; our ability to innovate and provide a superior customer experience; worldwide economic conditions, including the macroeconomic impacts of the COVID-19 pandemic and the ongoing conflict between Russia and Ukraine, and their impact on information technology spending; our ability to securely maintain customer and other third-party data; our ability to maintain and enhance our brand; the effects of increased competition from our market competitors or new entrants to the market; our estimates of the size of our market opportunities; our ability to comply with modified or new laws and regulations applying to our business, including data privacy and security regulations; our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations; our ability to maintain, protect and enhance our intellectual property; our ability to attract and retain qualified employees and key

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					personnel; our ability to effectively manage our growth and future expenses; and the other factors set forth under “Risk Factors.” These factors are not necessarily all of the important factors that could cause our actual financial results, performance, achievements or prospects to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update forward-looking statements to reflect actual results, changes in assumptions, laws or other factors affecting forward-looking information, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.”
31.	235	2/23/2024 2023 Annual Report on Form 10-K (Ex. 21)	“[a]s more of our sales efforts target larger enterprise customers, <i>our sales cycles may become longer and more expensive and we may encounter increased pricing pressure and compliance changes.</i> ”	<ul style="list-style-type: none"> <li>• Risk Disclosure made prior to materialization of risk identified</li> </ul>	(See above.)
32.	237	2/23/2024 2023 Annual Report on Form 10-K (Ex. 21)	“ARR” as a “Key Business Metric[,]” stating “ <i>[w]e believe ARR is an indicator of the scale of our entire platform while mitigating fluctuations due to seasonality and contract term.</i> ”	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief/ corporate optimism</li> </ul>	(See above.)
33.	239	3/6/2024 KeyBanc Emerging Technology Summit (Barretto) (Ex. 41)	The “ <i>fact that we lead with the products...we have a free trial</i> ” which <i>Sprout used “from an SMB to the largest companies in the world,”</i>  “ <i>even in the mid-market and enterprise, there’s great velocity in our business.</i> ”	<ul style="list-style-type: none"> <li>• Inactionable opinion or belief/ corporate optimism</li> <li>• Accurate statement of historical / current fact</li> </ul>	

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			<i>We'll close mid-market and enterprise deals within 30 days, within the trial.</i> Not all of them look like that, but for us, it's kept the sales cycle <i>very different for most enterprise companies.</i> "	with no sufficient allegation of falsity	
34.	239	3/6/2024 KeyBanc Emerging Technology Summit (Del Preto) (Ex. 41)	<i>"even in those larger deals...we lead with the products,</i> like [Barretto] was saying, we're in these larger enterprise deals putting dozens of users into the trial."	<ul style="list-style-type: none"> <li>Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
35.	241	3/6/2024 KeyBanc Emerging Technology Summit (Barretto) (Ex. 41)	<i>"we've got visibility into the pipeline[,] and noting, "at the same time, we've been building pipeline across the rest of the [Salesforce] ecosystem whether they're Social Studio customer or not."</i>	<ul style="list-style-type: none"> <li>Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
36.	243	3/6/2024 KeyBanc Emerging Technology Summit (Del Preto) (Ex. 41)	<i>"[W]hen we gave out the guidance, we wanted to make sure we left ourselves enough room to over-perform[.]"</i>	<ul style="list-style-type: none"> <li>Accurate statement of historical / current fact with no sufficient allegation of falsity</li> </ul>	
37.	243	3/6/2024 KeyBanc Emerging Technology Summit (Del Preto) (Ex. 41)	<p>When discussing Sales Studio migrations, Sprout has the <i>"opportunity to, like exceed that" [2024 growth estimates] "and so that's the only thing that I would call out,"</i></p> <p><i>"I don't think there's anything else to call out as far as the business performance itself."</i></p>	<ul style="list-style-type: none"> <li>Inactionable opinion or belief / corporate optimism</li> </ul>	